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Biting the hand: Using the relationship between ITV and Barclays to examine political economy.

Abstract

The Global Financial Crisis presented the media with numerous opportunities to tell dramatic business-based stories. However, the relationship between commercial news and the corporate world is often thought to be deferential, where advertisers wield influence over journalists who are reluctant to criticise those indirectly funding them. Because of these models of capitalist power dynamics, it is often assumed that journalists will take a gentle line when reporting the affairs of advertisers. However, such a normative ideal is essential in an era when evidence suggests that capitalism has not produced any “trickle down” benefits for ordinary people. By taking a multimodal approach including semiotic and critical discourse analysis, this paper examines the broadcaster/advertiser relationship between ITV and Barclays PLC. Using a critical realist framework, the paper finds that in contrast to well-established theories that advertisers shape and influence business news, post-financial crisis, the U.K's largest commercial broadcaster adopted a combative role towards a key contributor to their funding. In comparison, the nation's main public service broadcaster – the BBC – was less probing. The paper therefore challenges any simplistic correlations between advertising and news output while also arguing that a political economy perspective remains relevant in today's commercial news landscape.

Keywords: Political economy, critical discourse analysis, financial news, multimodal analysis, Television news, advertising.

Introduction

Since the 2008 financial crisis, ordinary citizens have paid increasing attention to financial information (Schifferes 2011). Satisfying the appetite of this new audience falls most often to the news media, and its specialism of economic, financial and business reporting (hereafter referred to as “EBF journalism” or EBF reporting”).

Television news retains its position as the U.K's most used news platform (Ofcom 2015), and also the most trusted (Cushion 2012). Further, some EBF reporters have become well known beyond the specialism; Robert Peston for example, was described by the House of Commons Treasury Committee as “the key commentator on the banking crisis” (Hulbert 2015, 279). In 2014, Peston switched from the BBC to its largest commercial rival, ITV. These two channels are the most trusted broadcasters of EBF news (Schifferes 2015), and represent the breadth of the U.K's prevailing broadcasting system combining public service and commercial imperatives.

In its role as main public service broadcaster, the BBC is funded by a licence fee, and its output is determined by Royal Charter. The ethos of public service was established through the corporation operating “at arm's length” from the government of the day, and placing “public interest” before profit (BBC 2016a). The Royal Charter - which was renewed in 2016 - essentially operationalises “public interest” and addresses elements including citizenship, education and the balanced representation of all U.K regions and communities (Department for Culture, Media and Sport 2006). In effect, it is the BBC's mandate to “enrich” the nation, to be “independent, impartial and honest”, to put audiences “at the heart of everything” while demonstrating “creativity”, “respect” and “diversity” (BBC 2016b). This public service imperative and its advertising-free programming are strong

factors in establishing the BBC as an authoritative news provider (Cushion 2012). Superficially at least, the corporation is “immune from market forces” (Cushion 2012, 20), and therefore, it could be reasonably expected that BBC coverage of EBF issues should represent the interests of the public over and above all else.

ITV, in contrast, is a commercial broadcaster with more limited public service obligations than the BBC. Through the raising of advertising revenue, its core mission is to establish “a global pay and distribution business” (ITV 2014), and to generate value for shareholders (Cushion 2012). When it was first introduced, ITV/ITN news offered a fresh alternative to the more formal BBC (Cushion 2015; Higgins 2015) and editorially, it is thought to follow a lighter news agenda, complementing hard news with elements usually found in mid-market newspapers (Barnett 2012). Consequently, it might be summarised as consumer-driven, populist and mainstream (Barnett 2012; Cushion 2012).

While the BBC has been much discussed by scholars since its inception in the 1920s, ITV appears to be much less-researched, especially in terms of its EBF news output. This paper helps to address this deficit, as it examines how ITV reported Barclays PLC during 2014. At that time, Barclays were a major advertiser on ITV and experienced several operational difficulties with the potential to sully its reputation, further supporting claims that the financial crisis was caused by the decision-making of senior bank executives. By contrasting ITV’s reporting of the banking sector with the BBC’s parallel coverage, this research enables a contemporary evaluation of the theory of political economy, and a wider view of EBF reporting.

While BBC and ITV differ in terms of their public service obligations, in contrast to the written press, they are both legally bound to be impartial (Montgomery 2007). Traditional impartiality, in simple terms, is “balancing both sides of the story” (Cushion 2012, 45), however, for the BBC at least, the concept is redefined as a “wagon wheel”, incorporating “a broader range of perspectives” (Bridcut, 2007, 7). Within EBF stories, this might mean developing narratives from a wide range of different managerial, investor, customer and employee perspectives.

Political economy as an analytical lens

Political economy is central to the delivery of news. In its broadest sense, this theory facilitates the examination of how communicative acts move through various “production and distribution processes and structures before finally getting to the consumer” (Shaw 2015, 121). Different from its traditional meaning within “mainstream economics”, Murdock and Golding (2005) coined the phrase “critical political economy” (CPE), which is “centrally concerned with the balance between capitalist enterprise and public intervention” (Murdock and Golding 2005, 61).

The monitorial and radical functions of journalism suggest that it should critically hold the powerful to account and that those delivering the news should be independent and autonomous (McQuail 2013). Political economy, in sum, embraces “the influences on news making related to media ownership and concentration, financial mechanisms, conflicts of interests between the freedom of press and economic pressures (from shareholders or advertisers) as well as more traditional forms of direct political intervention” (Guyot 2009, 95). This research considers one of these elements - the degree to which editorial influence might be secured via advertising revenue.

While the ideals of journalism embrace honesty, independence and objectivity, advertisers seek to promote one product or organisation over another. Fundamentally

therefore, journalism and advertising are “significantly different and potentially incompatible” (Spence et al 2011, 98). However, and in contrast with any normative theory of journalism, the wider premise associated with commercially funded news is that the interests of media owners and advertisers always prevail (see also McChesney 2000).

The consequence of this dominance is a media landscape where the chief objective is to avoid losing advertisers and displeasing owners (Guyot 2009). In operational terms, editorial freedom might be compromised (Butterick 2015), and programming might defer to the wishes of advertisers, avoiding the unfavorable coverage that might upset them and risk losing their patronage (Guyot 2009, Baker 2014). In turn, the consequence of this, according to Baker (2014, ix) is that advertising “seriously distorts and diminishes the mass media’s contribution to a free and democratic society”.

Normatively, such influence would be resisted, but the plain reality of funding commercial programming “does not always square with idealism” (Hausman et al 2015, 371). However apparently abhorrent the potential interference from advertisers, Cohen (1970, 92) claims that it is logical that through controlling “the purse strings”, advertisers have “potential influence” over any medium seeking its “patronage”. Furthermore, when advertisers are “closely identified” with a particular programme, they will expect “at least some form of escape from unsatisfactory subject matter” (Cohen 1970, 103). Furthermore, the larger the corporation, it seems that the greater their potential to exert influence (Shoemaker and Reese 1996).

Of course, the dynamic between advertisers and journalists varies between countries (Altschull 1984). In the United States for example, there is no state-regulated public broadcasting and deregulation offers considerable latitude to commercial stations. This contrasts strongly with the U.K’s hybrid public service/ commercial broadcasting model. In the U.K, before organisations can wield any influence on commercial-funded television, advertisements must satisfy the specific requirements of the broadcast regulator. This regulator - Ofcom - restricts the amount of advertising, the length of advertising breaks, and crucially here, determines that when punctuated by advertising, “broadcasters must ensure that the integrity of the programme is not prejudiced” (Ofcom 2016). News broadcasts themselves cannot be sponsored, and can only be interrupted by advertising messages (Ofcom 2005a). Broadcasters are also obliged to remain impartial “as respects matters of political or industrial controversy” (Ofcom 2005b). In reality therefore, advertiser influence in the U.K might be more subtle and less explicit than it would be say, in the U.S.

Nonetheless, the tension between serving democratic processes and generating revenue is particularly pertinent for ITV, who must seek commercial funding for their programming, while at the same time meeting their public service obligations. Since ITV is both privately owned and needs to recruit advertisers (see McChesney 2000), its news might be appropriately described as being “economically determined” (Garnham 1995, 219). This dilemma is especially pertinent for EBF journalists. The professional reporting of corporate misdeeds might be compromised by the need to secure advertising revenue from those who are actually being reported on. These contentious relationships with advertisers contribute to wider concerns that EBF journalism is insufficiently probing (Kleinnijenhuis et al 2013; Shaw 2015), to the extent that “when business and finance became the best story in the world, almost every business journalist missed it” (Fay 2011, 53).

Some editors however, have remained determinedly independent of any external pressures from advertisers (Parsons 1989). Nonetheless, it is clear that advertising revenue still applies leverage. In February 2015 for example, *Daily Telegraph* chief political

commentator Peter Osborne resigned, amid claims that the newspapers had suppressed stories about HSBC in order to retain the bank's advertising revenue (Plunkett and Quinn 2015). Osborne (2015) gave explicit examples of how this commercial influence shaped the *Telegraph's* news agenda:

From the start of 2013 onwards stories critical of HSBC were discouraged... HSBC, as one former *Telegraph* executive told me, is "the advertiser you literally cannot afford to offend".

Osborne's coda was emphatically drew on the normative function of journalism; "If advertising priorities are allowed to determine editorial judgments" he suggested, then "how can readers continue to feel this trust?"

TV news of course, faces a series of time and space restraints that newspapers (and especially via their online platforms) do not. On commercial TV for example, "controversial" elements within stories about advertisers might be suppressed, and running orders moderated to create "a buying mood" among viewers (Baker 2014, 44). Like many of its commercial competitors, ITV must balance its provision of EBF news with the fact that many of the companies it reports on might be current or future advertisers. Some feel that the channel does not meet this challenge; former BBC journalist and later politician Martin Bell for example, claimed although "once a proud name in journalism", ITV was nonetheless "in hock to the advertisers" (Bell 2002). In sum, the traditional charge is that reporting is insufficiently probing and compliant to corporate needs.

If news output does indeed pander to advertisers, then essentially it is perpetuating a wider capitalist ideology. Given the U.K's purposeful financial deregulation (Turnbull and Wass 2010, Dorling 2014), the ideological positioning of the banking sector is to promote the supremacy of free markets (Budrys 2003, McGuigan 2005). Others note that few alternatives are offered to the basic system of market growth and soft touch regulation (see, inter alia Davis 2015; Shaw 2015). On a wider theoretical level, ideology can be considered as the way that ruling classes perpetuate power and privilege and accordingly, audiences can be guided onto "the desired path" by the manipulative and premeditated use of language (Resche 2004, 742). This examination of the relationship between ITV and a major advertiser provides insight into the prominence of neoliberal ideology, the degree of editorial deference to an advertiser, and asks more broadly, whether, post-crisis, TV news is holding (financial) power to account as per its normative obligations. Accordingly, the research question asks:

To what degree can the reporting of Barclays PLC on ITV and BBC be explained using the lens of political economy?

A combined quantitative /qualitative examination of the ITV/Barclays relationship

A wide content analysis of TV news across the whole of 2014 revealed the extent of ITV's relationship with Barclays PLC. Past formats of its nightly *News at Ten* bulletin traditionally featured commercial breaks (Harrison 2000), and by 2014, after a period without them, ITV had re-introduced advertisement breaks to punctuate their bulletins, albeit sporadically. Analysis reveals that that there was an advertisement break in 101 of the 244 weeknight

ITV1 bulletins available to watch on the *Box of Broadcasts* online resource¹. Of these 101, 84 featured a single advertisement for Barclays. Clearly, this represented a major investment for the bank, and a significant financial arrangement between Barclays and ITV. What makes this data more significant however, is that during 2014, Barclays were regularly in the news. In fact, as Figure 1 illustrates, 2014 might be described as a tumultuous year for the bank:

[Figure 1 here]

Therefore, and as well as being a major advertiser within ITV News bulletins in 2014, Barclays themselves were highly newsworthy. A broad preliminary content analysis revealed that firstly, there was no real pattern to the way advertising breaks were arranged throughout ITV's weekly schedule, and that there was no discernible system for scheduling Barclays advertisements in particular. However, and most importantly, content analysis also revealed that Barclays adverts were often closely adjacent to Barclays news stories. Inevitably, many reported the "bad news" events shown in Figure 1. The proximity of Barclays adverts to stories during four example weeks taken from February, April and May 2014 is shown in Figure 2. It is clear therefore, that Barclays stories can be often "surrounded" by Barclays advertisements, and indeed, on two occasions, negative stories about Barclays were included within bulletins punctuated with the bank's advertising messages:

[Figure 2 here]

On a superficial level at least, Figure 2 gives some initial indication that ITV might not necessarily adhere to notions that the relationships between newsmakers and advertisers are deferential and unchallenging.

Qualitative analysis: enhancing numerical findings

Content analysis is the exact empirical quantification of observable phenomena (Priest 2009), but does not necessarily provide the "richness and nuance" provided by qualitative research (Mason 2002, 3). More specifically, the study of language shows that the same event or phenomena can be presented in different ways (Potter and Wetherell 1987). Traditional theories of political economy suggest that ideological messages developed by the media are promoted by the powerful rather than by those being suppressed (Van Dijk 1998). Much communications research for example, assumes that the media simply reproduces ideology (Blommaert 2001), and that news reflects the specific interests of corporate and political elites. Critical Discourse Analysis is a method that establishes where power lies, and how, through discourse, this power and ideology is propagated and preserved (Machin and Mayr 2012).

Broadcast news offers "fluent, intelligible versions of the world" (Montgomery 2007, 20) and CDA has been used to examine, for example, political speech on Swedish TV news (Ekstrom 2007), how African-Americans were represented within coverage of Hurricane Katrina (Johnson et al 2010), and the SARS crisis on TV news in Belgium (Joye 2010). CDA is well suited for studying TV news, since the "reflective commentary" of

¹ There were five bulletins that were not available on the Box of Broadcasts resource.

broadcast news considers “bias, (mis)representation, inaccuracy, distortion, ideology” and “selective construction” (Montgomery 2007, 20). This method can reveal that some ideas are presupposed and can be taken for granted (Richardson 2007), while also establishing how through discourse, power and ideology can be propagated and preserved through language (Machin and Mayr 2012). The well-established model for applying CDA (see Fairclough 1992; 1995) moves beyond the text itself to embrace the circumstances of its production and then the wider backdrop and “social and cultural goings-on” (Fairclough 1995, 57). In sum therefore, CDA considers news output, its circumstances and wider ideological influences; here it reveals how journalistic commentary can indicate background dynamics and intentions.

However, speech only partly accounts for information imparted by TV news. Images are “highly salient” (Gilens, 1996, 528) and visual data might even be more expressive and memorable than verbal data (Warren 2009). Accordingly, this examination of Barclays news reports complements the analysis of lexical choices, rhetorical contrasts and modality with multimodal analysis of semiotic meanings.

ITV1’s relationship with Barclays: hardly deferential

Notably, and even before any deeper analysis of the relationship between Barclays and ITV, the channel demonstrated a combative approach to its corporate advertisers even before 2014. In 2012 for example, insurance company Aviva was a major sponsor of ITV1’s drama *Downton Abbey* (Aviva 2009). Its advertising campaign featured vignettes starring comedian Paul Whitehouse; at the same time, the corporation was one of several in the financial sector experiencing shareholder dissent over executive remuneration.

Figure 3 shows ITV’s report about the shareholder revolt at Aviva in May, 2012. Business Editor Laura Kuenssberg ridicules the slogan “Get the Aviva deal”, and refers to “red faces”. She then goes further in her implied criticism by intertextually referring to the Aviva advertisement itself, creating a play on words about executive remuneration being “out of step” with public opinion. This is a direct reference to Whitehouse’s ballroom dancing in the accompanying footage. More significantly, it is a preliminary indicator that ITV will be not be routinely deferential to those providing it with advertising revenue.

[Figure 3 here]

Furthermore, an unexpectedly combative approach taken by ITV towards Barclays actually predates 2014. In April 2012, the channel reported that at the bank’s AGM, shareholders had reacted strongly in response to the proposed remuneration policy. Reporter Laura Kuenssberg describes booing and derision, and of those reports broadcast on BBC, ITV and SKY, only the ITV report mentioned that Barclays had prevented the attendance of news cameras in the meeting (Thomas 2016). The tone and framing of their report is notably critical, and accordingly, ITV “contravenes common-sense notions that they might take a more benign stance regarding corporate controversies” (Thomas 2016, 107).

One might imagine that the relationship dynamic between ITV and Barclays may have changed when the bank became a major advertiser. However, this research suggests that this is not the case. Figure 4 for example, shows excerpts of a report aired on 11/2/14, where ITV described the simultaneous drop in Barclays profits and an increase in bonus payments.

[Figure 4 here]

Anchor Mark Austin's lexical choices of "fierce" criticism, a bonus "hike" and a "steep fall" in profits, followed by Richard Edgar's description of reduced share prices and job losses serve to build a bleak impression of Barclays from the outset. Edgar then interviews Barclays Chief Executive Anthony Jenkins, who explains that based on "paper performance and competitive position", the bank had taken the "right decision in the long term interests of their shareholders". Edgar's adversarial approach includes expressing incredulity that pay should be increasing at that particular time, and interrupting Jenkins with claims that there had been a "reward for failure". In his preamble before an interview with Roger Barker from the Institute of Directors, Edgar strongly dismisses the suggestion that high pay is necessary in global markets; it is, he suggests, "an argument from another era". The report then cuts back to the interview with Anthony Jenkins, and Edgar asks about job losses. Jenkins explains that he is being honest about the bank needing less people, but Edgar interrupts once again.

Following this testy confrontation, the report concludes with a two-way exchange between Edgar and Mark Austin, who begins by noting that "Barclays are just the first of the high street banks to show its hand". This final exchange continues the overtly critical position, since Edgar contrasts Barclays' comparative failure with the prosperity of a competitor, Lloyds Bank.

[Figure 5 here]

Six days later, ITV reported more negative news about Barclays. Figure 6 describes this short item, where anchor Nina Hossain reported that three Barclays executives had been charged with conspiracy to defraud:

[Figure 6 here]

Rather than a description of "three former Barclays workers" anonymising those involved, these executives are specifically named, resonant with the usual protocols associated with the reporting of crime. Perhaps most significantly of all, this story appeared barely two minutes of news time after a Barclays advertisement (see Figure 2), supporting the notion that ITV is capable of taking an abrasive approach towards advertisers. Figure 7 shows another Barclays story describing another dissenting vote at the annual shareholder meeting on 24/4/14. The story was introduced by anchor Julie Etchingham:

[Figure 7 here]

By using words and phrases such as "suffered", "revolts", "shouted at", "pretty fed up" and "bonus backlash", Etchingham's introduction once again establishes an early and negative framing of the bank. The narrative is taken up by Joel Hills, who firstly comments over a small vignette performed by protestors outside the Barclays meeting. One "banker" is handed a handful of banknotes, and after some vox populis with disgruntled Barclays shareholders, Hills continues his report with a piece to camera. The leitmotif of conflict between bank and shareholders is emphasised by his metaphorical contrast between Manchester United and Colchester United. Viewers would recognise this as a comparison between a famous football team and one that is much less successful. Furthermore, the whole event is described as "embarrassing" for Barclays, and Hills further intensifies the

critical focus by suggesting that then Business Secretary Vince Cable specifically referred to the bank in relation to excessive remuneration. Shareholder votes against remuneration reports are far from unprecedented, with such events occurring regularly before the so-called “Shareholder spring” (Peston 2012). Therefore, this was actually a story which legitimately, ITV might have not reported at all; indeed the parallel BBC bulletin on the same night did not feature it.

In a final example, on 7/5/14, news anchor Mark Austin explained that Barclays were shedding jobs as part of a wider reform incorporating the bank’s governance and bonus system. As shown in Figure 8, the report took the form of a live two-way studio exchange between Austin and Joel Hills:

[Figure 8 here]

Hills appears to suggest that jobs might be sacrificed by the Barclays Chief Executive in order to assert his authority. Moreover, the promise of a “new ethical dawn” implicitly implies that the past was *unethical*. From Hills’ commentary, it seems that job cuts are preferred, for example, to any draconian measures directed towards executive pay. The criticism of Barclays is further amplified, since once again the BBC did not run the story. Significantly, this report actually segued directly into a Barclays advertisement, and analysis of these advertisements themselves also adds important insight.

Barclays “soft image” adverts: Getting their retaliation in first ?

The Barclays advertisements punctuating these bulletins promote very different types of corporate activity to those discussed in the reports they were often adjacent to. They resonate with claims that commercials often have production values “at least as high as the programming they interrupt” (Lewis et al 2005, 463). At between 30 and 40 seconds long, these were of average length for a television advertisement, and as is shown in Figure 9, featured a series of self-contained vignettes:

[Figure 9 here]

Running clockwise from top left, the narratives are:

- How a businesswoman can “enjoy family life” because of her Barclays mortgage.
- How a blind comedian uses a Barclays ATM specially adapted to help the visually impaired.
- How a Barclays “Digital Eagle” helps an elderly man to keep in touch with his family via the internet.
- How small business owners benefit from Barclays lending workshops and network events.
- How a young man discovered more confident speech within the bank’s “Life Skills” programme.

These services focus on human narratives and tales of enhanced lives rather than the more traditional and prosaic aspects of banking. While Brierley (1995) suggests that advertisers might generally exclude references to the badly off or the old or sick, here Barclays creates a world embracing and even targeting such groups with accessible, positive messages about how the bank’s services and staff can contribute to the wider wellbeing of

its customers. Indeed, Barclays' tangible financial products are barely mentioned. In this respect perhaps these advertisements do not operate on a specific product basis; instead they promote notions about what a sensitive organisation Barclays might be, and function on what Davis (2013) terms a "promotional culture" level.

Mindful that corporate motivations are difficult to identify and can only be inferred from actions and behaviour (Merrett 1968), this research cannot extend beyond speculation regarding the intentional nature of the content and positioning of Barclays adverts within ITV bulletins. The levels of agency for example, are unclear. However, the adjacency of Barclays news reports to Barclays advertisement make it clear that while ITV news bulletins benefit from their financial support, they are also prepared to report pejorative stories and take a critical tone. The Head of ITV News and Current Affairs – Michael Jermey – was asked for his comments regarding the onscreen relationship between ITV and Barclays. His response was clear:

I don't have very much to say because it doesn't enter my mind... journalists cover stories we think our viewers will find interesting and sure, we're on a commercial channel funded by advertisers, but I don't know who's advertising at any given time... (Interview with author, 1st October 2015).

It was suggested to Mr Jermey that a number of stories about Barclays – some not even run by the BBC – were explicitly critical and located within a bulletin punctuated by an advertisement actually promoting the bank itself. Was this just a coincidence, or was there still some connection between advertisers and ITV news output? His response was again unequivocal, and his comments challenge the naturalised assumption that advertisers influence programming. Instead they adhere to the more normative framework that journalism should be independent and free:

There would be no connection whatsoever ...the advertising sales team can put breaks where they want to across the schedule... I think - although I've never really discussed this with the advertising team - that they put a break in (the news) because people are quite keen to advertise in the news - and now I'm guessing - because it's a serious environment within which to see your advertisement... I have never had a discussion with the advertising people at any point about those ads, they've kept running, and I've never had a discussion with the programme editor about what stories they chose to run...so there is a disconnect between the two... (Interview with author, 1st October 2015).

The interview concluded with a question as to whether in the event of some particular breaking news story, how quickly a commercial organisation could withdraw their adverts from ITV scheduling. Michael Jermey answered:

Yes, they could be withdrawn fairly quickly, but they would contact the advertising sales department about that, and not the news department ... (Interview with author, 1st October 2015).

By themselves, such emphatic answers might be considered as the understandable defence of a news organisation by its most senior executive. In light of the onscreen evidence however, these responses can be added to the growing weight of evidence that despite their status as a major advertiser, and whether they expected to have some leverage or not, Barclays seemingly had little or no sway over the quantity and tone of the reports about them.

The stance adopted by ITV gains further significance when compared with the BBC's coverage of the banking sector. Since they are funded by the public via a licence fee rather than by advertising revenue, then it seems reasonable to expect that the nation's main public service broadcaster would take an editorial approach consistent with the public interest. However, analysis of the BBC's handling of Barclays does not necessarily support such an assumption. Its report on Barclays within the 10pm bulletin on 11/2/14 (see Figure 4 for ITV's coverage) is identical in length to the ITV report (187 seconds), and is similarly positioned (2nd in running order on ITV, 3rd on BBC). Both have similar introductions and both feature contributions from Anthony Jenkins and the Institute of Directors. However, despite these similarities regarding story content, structure and format, when interviewing Anthony Jenkins, the positions adopted by reporters Robert Peston (BBC) and Richard Edgar (ITV) are notably different.

In comparison with the more adversarial Richard Edgar, Peston asks only moderately probing questions of Anthony Jenkins ("Can you explain?", "Does it damage?") which encourage predictable responses. Furthermore, and again unlike Edgar, he does not challenge Jenkins' argument when he claims that in a business operating from "Singapore to San Francisco" there is a need to pay to attract the best talent. Also unlike the ITV interview, Jenkins is able to give his answers without interruption. Figure 10 shows that there are even differences in the staging of the interviews:

[Figure 10 here]

Figure 10 underpins the commercial channel's more gladiatorial stance. Settings have connotative significance (Machin 2007), and in the BBC report, a large room with interviewer and interviewee facing each other suggests a sense of symmetry and an altogether more comfortable encounter. In ITV's report however, Anthony Jenkins appears more cornered and crowded, and the camera angle and proximity between Edgar and Jenkins indicates a more intense confrontation.

The BBC's rather more emollient interviewing style is also evident beyond its reporting about Barclays. Figure 11, for example, outlines the questions Robert Peston asked of Lloyds Banking Group CEO Antonio Horta-Osorio on 13/2/14:

[Figure 11 here]

Asking whether "at last Lloyds is mended?" and whether you are "absolutely sure that Lloyds has changed its ways?" are mild probes at best, and low modality suffixes such as "is it your view?" and "are you sure?" invite predictably positive responses in line with the suggestion implicit in the question. Further, Peston's failure to interject, or to seriously challenge the bonus culture in any way enables his interviewee to give a measured (and perhaps even, rehearsed) response to his non-threatening questions. Indeed, the exchange bears the hallmarks of a "trophy" interview, where corporate PR departments control the

tone and substance of public utterances (Butterick 2015, 95). Horta-Osorio predictably confirms that Lloyds has changed, and does so without challenge. Peston's coda rhetorically asks whether banks are becoming too powerful – ironically, this is a question that might have been more usefully asked of the Lloyds CEO during the interview.

Figure 12 describes another BBC report on 3/2/14, where anchor Huw Edwards firstly explains that Lloyds was to sell around £5 billion worth of shares to the public, but that the prevailing share price had fallen after the announcement that £1.8 billion was being allocated to settle claims caused by mis-selling Payment Protection Insurance (PPI). Peston's report, however, puts a very positive spin on what many would consider tantamount to a financial scandal:

[Figure 12 here]

Peston describes the funds set aside for compensating customers, but frames this in very positive terms, referring to the consequent boost to the economy and the benefits to the public in terms of lifestyle. The emerging conclusion is that despite there being a case of excess for the banks to answer, in comparison with ITV, BBC are often complaisant; their passive questioning seemingly allows executives the space to develop their own defensive narratives, and even the most negative of stories are spun into a major and widely-felt economic benefit. Empirically therefore, it can be shown that there is a contrast between the way BBC and ITV report the banking sector. But what are the wider implications, and to what extent can the theory of political economy be challenged?

Discussion

In reality, and ahead of any discussion examining the validity of political economy, the line dividing commercial logics and public service logics is increasingly uncertain. Despite their mainly commercial objective for example, ITV is still obliged to adhere to the regulatory requirements of public service, and the legal requirements of impartiality (Cushion 2015). Similarly, even with its greater obligation to public service, the BBC is not completely free of commercial interests (Harcourt 2005) and generates some of its own revenue by marketing its programmes globally (Franklin 2001; Sweney 2015).

Notwithstanding this complexity, and ahead of any empirical analysis, it might reasonably be expected that these channels might cover EBF news differently. ITV, for example, might serve business communities (including their advertisers) and marginalise any wider negative impacts of capitalism, while the BBC might offer a more balanced, socially conscious approach embracing the interests of the ordinary citizens responsible for funding it. Indeed, concludes Guyot (2009, 101), there is often “a cleavage between public service or independent media and privately-owned groups” and “the prevalent impression is that editorial freedom is easier to exert in public media, especially in the audiovisual sector”. Public service journalism should logically serve the public, while journalism on commercial platforms is defined by the influence of the economic system it operates within, its output defined by the nature of its funding (Krüger 2004). However, what seems clear from these Barclays case studies is that this assumption can at least be challenged, and in its raw, simplistic form, a political economy approach in this case does not accurately account for the interaction and power dynamic between news journalism and those who fund it (whether it be the public, or big business).

By itself therefore, and on a local operational basis, political economy does not entirely make sense of the ways that Barclays (and other banks) were reported by ITV and the BBC in 2014. There are other potential explanatory factors at play, and indeed, the epistemological approach of critical realism requires that following the discovery of “how”, the causal mechanisms explaining “why” should have equal billing. Indeed, if the theory of political economy was functioning in its purest sense, then mismanagement in the financial sector, the anecdotal stories accompanying it and the financial crisis itself may never have actually been reported by commercial broadcaster at all.

Firstly, irrespective of the nature of news media ownership and any advertiser influence, post-financial crisis, major banks are highly newsworthy. For example, while financial sector actors were previously recognised for their resilience following the 2005 terrorist bombings in London, the same elite group were now seen as complicit in the global crisis, and responsible for “the hardship inflicted on the lives of working people” (Kelsey 2012, 286). In sum, “individuals and institutions” that were previously revered “suddenly became widely detested” (Whittle and Mueller 2012, 112). Not reporting the negative stories about banks therefore, would be to disregard the compelling lure of news values, and would potentially damage the credibility of any serious news provider.

Next, almost 50 years ago, Cohen (1970) had already detected a weakening of any perceived grip advertisers may have had on broadcasters. Much of his reasoning is still relevant; programmes are much less often “owned” by corporate sponsors who now only punctuate them with advertisements, revenue streams are diversifying, and competition for advertising spots within high rated programmes is increasing. Such competition is perhaps indicated by the rude health of ITV’s net advertising revenue across the whole of 2014; a total of £1,629 million represented a 6% increase over 2013 (ITV 2015).

Finally, perhaps ITV actually appear more probing and adversarial than they really are, because the BBC, in comparison, appear so insipid. Even despite a lack of reliance on commercial funding, according to the evidence presented here, the BBC may have fallen short of normative expectations that they should be holding this powerful banking group to account, since after all, many of its viewers will be Barclays customers. Notably, the approach taken by the BBC does not appear to resonate with the “wagon wheel” model, which proposes a plurality of views and stakeholder perspectives.

The apparent indolence of the BBC’s coverage of Barclays is based on a narrower sample of available reports, since they did not report the bank as much. This comparative lack of coverage on the main public broadcaster is less easy to understand given that the behaviour of the major banks and those managing them has been a major story within the wider global financial crisis. Capitalism is described as “holed below the waterline” (Schifferes 2011), while society more widely has “come to the end of what higher material living standards can offer us” (Turnbull and Wass 2010, 273). If ever there was an apposite time to challenge the financial sector and perhaps more pertinently, the largely unregulated system that facilitates their operations, then it is at this point, when economic neoliberalism is seriously called into question.

However, as Kelsey et al. (2016, 12) conclude, despite the apparent shortcomings of free market capitalism, the “familiar economic structures and practices of past and current governments across periods of boom and bust have remained securely engrained in the discursive practices of political and financial institutions”. Further, Kay and Salter (2014) propose that the BBC has been seen to develop a stance born out of an ideological preference for hegemonic neoliberalism – what Berry (2013) calls a “pro-business version of

the world". This is further supported by the dominance of the Conservative party's preferred neoliberalism economic philosophy during the General Election coverage on TV news in 2015 (see Cushion and Sambrook 2015; Deacon et al. 2015).

Empirically, the BBC's pro-establishment positioning is summarised by Justin Lewis as showing that "under pressure", the BBC "has been pushed to the right" (Burrell 2014). This pressure to adhere to right of centre political and economic agendas might be as the direct result of the political environment ahead of the renewal of the corporation's Royal Charter in 2016. Indeed, as Lewis reflects, the BBC has a "cyclical dependence" on the sitting government at the time of such renewals, and this is a major threat to its impartiality (see Burrell 2014). Ahead of its Royal Charter Review in 2016 for example, the Government published a green paper which clearly indicated increased critical scrutiny of BBC during the period ahead of the new charter announcement. Such statements included references to editorial failings, inappropriately large pay offs and "opaque and cumbersome" governance. Such statements are over and above more anecdotal evidence such as then Prime Minister David Cameron's suggestion he was going to "close down" the corporation; former BBC Political editor Nick Robinson claimed that "joke or threat", this was "too close to what many in his party want to be laughed off" (Toynbee 2015). Given such pressure, perhaps it is unsurprising that the BBC might be performing at less than its objective best. In sum, government influence, both implicit and explicit, might actually impinge on its ability to be objective, independent and sufficiently probing on behalf of an audience that traditionally trusts it to act in its best interests.

This contrasts with the more adversarial approach adopted by ITV, as demonstrated by its treatment of Barclays. So far, the theory of political economy, at least on a superficial level, has been found wanting in terms of its ability to explain news output. The common sense, if simplistic assumption was that the BBC would provide the probing journalism while ITV would defer and avoid confronting their major advertiser. This paper has shown however, that using these Barclays reports, an empirical case could be made that the opposite is true.

However, while the political economy of news is not infallible, neither is it obsolete. After all, it could be argued that is it only within a broadcasting system embracing the objectives of public service that any sort of critique of advertisers could take place at all. Even though ITV is a commercial broadcaster, its regulatory burden is the heaviest among its U.K competitors (Cushion et al. 2012). Moreover, it is considered to have a reputation every bit as authoritative as the BBC in every area of its news reporting (Barnett 2012, 70). More anecdotally, Lawson (2015) recognises that often, while the BBC news "signature" includes reporting that is "visually lavish" but often "simplistic in content", ITV correspondents are in comparison "fairly straight" in the ways they present the news.

It seems unlikely that ITV news editors did not know that Barclays were advertising during the 10pm bulletin. Inevitably therefore, there must have been a potential dilemma for editors when deciding how stories should be presented. As the client, Barclays might have been able to second-guess news coverage in advance, especially negative news coverage, and - as Michael Jermy confirms - would have had the power to withdraw the advertisements at short notice. That they did not do this suggests that the friendly and positive messages within the advertisements might have been an attempt to disseminate some more positive PR on the part of the bank. In practice, perhaps Barclays themselves understood that ITV's compulsion to serve the public was stronger than its need or wish to placate an important corporate client. Furthermore, Barclays themselves have an interest in

maintaining the prominence of these adverts within ITV's news bulletins; as Michael Jermy points out, the nature of the serious programme content offers some reflected gravitas for commercial messages. In addition, TV remains a way for Barclays to engage audiences that might not be exposed to advertising elsewhere.

Of course, the exact thinking process of those involved can only be speculated upon. However, there are some wider implications for debates about political economy. First, whatever combination of contributory factors that combined to produce the BBC's apparent lassitude and ITV's comparative belligerence, the theory of political economy may be ailing, but it is not broken. If the analytical focus is directed onto a public system broadcasting *system*, rather than the individual channels within it, then the U.K's prevailing public service can, overall, be shown to produce a robust post-crisis critique of a major bank, even though the more aggressive approach comes from the more unexpected direction.

Secondly, while this criticism goes so far, it stops short of any censure of an economic model that allows such banks to operate, and to make such errors of judgement. In this respect, as Shoemaker and Reese (1996, 224) conclude, any focus on advertiser influence must move beyond single organisations and must instead embrace the whole "capitalist advertiser-supported media system". If as Murdock and Golding (2005, 61) propose, political economy is "centrally concerned with the balance between capitalist enterprise and public intervention" then overall, capitalist enterprise can be judged to prevail. Even if the resilience of political economy might be less welcomed by idealists who still feel that journalism must be pure, objective and unsullied even within today's highly commercial landscape, there is still cause for optimism. Albeit such journalism is executed by the unlikeliest practitioners in the most unexpected of circumstances, it is still possible to see probing and assertive journalism within TV news bulletins in the UK.

NOTES

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- Screenshots for Figures 4 and 5 are taken from the programme resource here <https://learningonscreen.ac.uk/ondemand/index.php/prog/068D470C>
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- Screenshots for Figure 9 are taken from the advert breaks punctuating ITV bulletins within this list.

- Screenshots for Figure 10 are taken from the programme resources here <https://learningonscreen.ac.uk/ondemand/index.php/prog/068B3816>
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Figure 1. Timeline: Some Barclays “events” throughout 2014

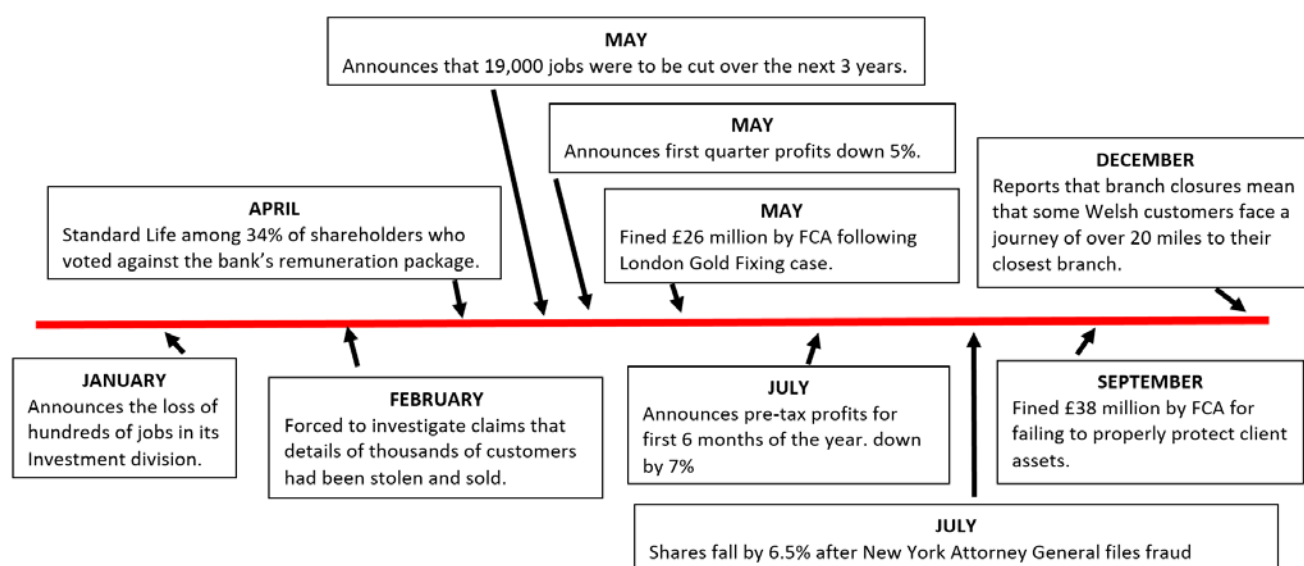


Figure 2. Examples of the proximity of Barclays adverts and stories in 2014

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY
Barclays stories and Barclays adverts in February				
10 th - Barclays only advert break	11 th - No Barclays advert break, but BARCLAYS STORY IN THE BULLETIN	12 th - Barclays only advert break	13 th - No Barclays advert break.	14 th - Barclays only advert break
17 th - Barclays only advert break AND BARCLAYS STORY IN THE BULLETIN	18 th - No Barclays advert break.	19 th - Barclays only advert break	20 th - No Barclays advert break.	21 st - Barclays only advert break
Barclays stories and Barclays adverts in April				
21 st – Bank Holiday – short bulletins	22 nd - Barclays only advert break	23 rd - Barclays only advert break	24 th - No Barclays advert break, but BARCLAYS STORY IN THE BULLETIN.	25 th - Barclays only advert break
Barclays stories and Barclays adverts in May				
5 th - Bank Holiday – short bulletins	6 th - Bulletin not available within online resource	7 th - Barclays only advert break AND BARCLAYS STORY IN THE BULLETIN	8 th - Advert break not containing Barclays	9 th - Advert break not containing Barclays

Figure 3. ITV's report about executive remuneration at Aviva in May, 2012



This is one of our biggest companies – their slogan is “Get the Aviva deal”. Today, their shareholders said “We don’t quite fancy that deal” and they actually lost the vote over executive pay. It wasn’t just a few red faces - they actually lost...



*Are big firms increasingly finding themselves out of step?
At our biggest insurer – Aviva – performance did not match up to pay.*

Figure 4. ITV1's report on Barclays on 11/2/14



There is fierce criticism of Barclays tonight after announcing a 10% hike in bonuses for top staff, and a steep fall in profits. It has also confirmed plans to shed 7,000 jobs in the UK. Shares in the bank have fallen and today the Institute of Directors questioned whose interests are being served by the Barclays decisions.

The report is continued by ITV's Economics Editor, Richard Edgar:



There's something a bit odd going on at Barclays; profits fell in the last year and the bank is cutting thousands of jobs...but for those who remain bonuses are up, and this from a bank which claims to be changing its culture for the better... the boss told me why...



...You decided that the right thing to do was to increase pay! You are always encouraging us to look at the bottom line – the overall performance, and the overall performance of the bank has fallen and yet bonuses have risen. That is a reward for failure!



The Barclays boss says he has to pay more to keep the best people, but that seems like an argument from another era; even the body that represents company bosses is critical...



So there's more to come?"
When Jenkins hesitates, Edgar follows up with
"But there are more to come – you've spoken in the last about more to come – what's the scale?"

Figure 5. The conclusion of ITV1's report on Barclays on 11/2/14



Yes, but next we focus on those banks in which the Government or the taxpayers have a stake ...the first of those is Lloyds, and it reports on Thursday. It's had a rather better year than Barclays - its share price today closed at 83p and crucially it's been - since October - above the 73.6p that the government paid in the bailout. Now that means that its Chief Executive is eligible for a bonus of 3 million shares - they are worth about £2.5 million at today's price - he earned it, it's in his contract... we'll find out on Thursday whether he collects them...

Figure 6. ITV1's report on Barclays on 17/2/14



Three former Barclays workers have been charged in relation to allegedly fixing the bank-to-bank lending rate known as the Libor rate. Peter Johnson, Jonathan Matthew and Stylianos Contogoulas are accused of conspiracy to defraud between 2005 and 2007.

Figure 7. ITV1 report on 24/04/14



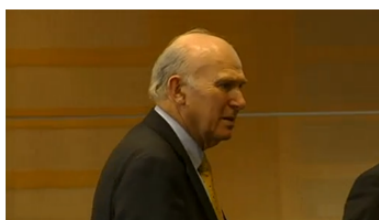
Barclays has suffered one of its worse shareholder revolts over its pay and bonuses. The bank's bosses were shouted at by those who don't like bonuses going up when profits, and their dividends, are going down. One big shareholder was pretty fed up too; our business editor Joel Hills witnessed the Barclays bonus backlash.



Barclays Bank has attracted plenty of interest in recent years. Today though, was a chance for the bank's owners - its shareholders - to have their say, from pension funds to members of the public.



Shareholders always have a grumble at an event like this, but inside it got quite heated. One shareholder accused the board of "management greed" - another said we're paying for Manchester United but we're getting Colchester United, and when it came to the vote, one third of the bank's shareholders failed to support its remuneration report, including some big names like Standard Life.



All very embarrassing for the Barclays Chief Executive, but at the end of the day, the revolt failed, every motion was carried, and those bonuses will be paid, which is interesting, because just two days ago, the Business Secretary warned that if business didn't deal with excessive pay awards, he would act, and he name-checked Barclays.

Figure 8. ITV1 report on 7/5/14



...what we expect is Anthony Jenkins - the newish chief executive - will say tomorrow is that he thinks around 7,000 of those people will leave the bank over the next few years. It's a pretty radical restructuring of the business, job losses will be felt mostly in Wall Street in the United States and here in the city of London They're in addition of course, to the 12,000 job cuts Barclays announced back in February and it's not the end of this, because Barclays has also made clear that it's going to need fewer high street branches in future... it's tempting to see this as a chief executive reasserting his authority - Anthony Jenkins promised a new ethical dawn at Barclays when he arrived as chief executive - he said he was going to impose pay restraint on bonuses - a couple of weeks ago at the AGM we saw shareholder fury because bonuses had gone up at a time when profits have gone down, but the bottom line is that he's under enormous pressure to cut costs to make this business more profitable and the parts of the business that are being affected - bluntly - are underperforming...

Figure 9. Pictorial representation of Barclays adverts during ITV1 News at Ten during 2014



Figure 10. Comparative settings for set-piece interviews with Anthony Jenkins

BBC1



ITV1



Figure 11. Robert Peston interviews Antonio Horta-Osorio on 13/2/14.



Just to be clear about this, your view is that at last, Lloyds is mended - that you are a normal, healthy bank again?

Are you absolutely sure that Lloyds has changed its ways and is now a better-behaved, reformed bank?

Figure 12. BBC1's report on the Lloyds Banking Group story on 3/2/14.



But there is a massive silver lining, because when you add all the banks' costs for giving back money to victims of mis-selling, there is some £20 billion being injected back into the economy which is one of the big reasons why Britain is growing again...